

# THE COIN COLLECTOR'S JOURNAL



California 1851  
Augustus Humbert; U. S. Assayer  
Fifty Dollar Piece

THIS ISSUE OF THE JOURNAL DEDICATED TO  
THE CALIFORNIA CENTENNIAL

MAY-JUNE 1948

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## THE DEVELOPMENT OF CURRENCY AND BANKING IN CALIFORNIA

By FRED R. MARCKHOFF

Most oldtime westerners will tell you that banking in California developed in a strange, unexpected way but that currency did not develop to any extent until quite recently. The truth of these statements is revealed in a numismatic history which is unlike that of any other of the 47 States.

From the very beginning California was different. Its location caused it to grow up like a remote and isolated empire in contrast to the closely grouped and populous eastern States. It was later transformed almost over night from quiet, pastoral settlements into large, bustling gold-mad cities and camps. Its gold output was enormous. These three main factors combined to provide a very dramatic period in American life, historically as well as numismatically.

Although the avalanche of events that followed the "discovery" of gold in 1848 literally buried all past happenings into oblivion, it should not be thought that nothing of importance occurred before 1848. Progress up to that time had been slow, it is true, but it was progress, nevertheless, and was closely interwoven with all later events.

### 1. Earliest Currency and Banking in California, 1769-1845.

California lay forgotten for centuries as a dependence of Spain. When England and Russia began to show interest in it, Spain got busy and established 21 Missions from July 16, 1769 to Aug. 25, 1823. Large tracts of land were also placed under cultivation by native Indians and their overseers.

The earliest needs for money were slight, as evidenced by the writings of the explorer, Laperouse, following a world voyage in 1785-1788. He wrote of California, "There is very little occasion for money in a country where there is nothing to be purchased. Beads are the only money of the Indians."

By 1817, however, trading vessels were arising in sufficient numbers to produce an economic change. Their wares were eagerly sought after, but in order to secure them it was necessary to accumulate large amounts of tallow and hides in exchange. These smaller, common hides were worth from \$1.50 to \$4.00 in barter and for several decades were called "California bank notes." The most valuable skin of all,



that of the sea otter, had an \$80. to \$100. value when sold in China. When hides or tallow were not available purchases for the ranches or Missions were made with Spanish gold doubloons.

In 1822 Spain ceded California to Mexico and a more organized type of government resulted. Salaries of governing officials were paid by law in specified Mexican coin.

It probably never will be known when gold was actually discovered for the first time. But its discovery at an early date brought about the first use of a banking function in California. For by 1825 it is a recorded fact that one Mission alone held \$25,000. in specie for safe-

keeping. This was an incidental operation, of course, performed for the security and convenience of members and friends. These funds were mostly in gold doubloons which indicates an early traffic in exchange of gold dust for minted coins, probably with incoming vessels or in Mexico. The historian Armstrong stated of gold, "Indians had been bringing it into Yerba Buena (San Francisco) ever since the Mission was established there."

By the late 1830s scattered Mexicans were openly exchanging gold dust with traders and trading vessels for minted gold pieces.

This exchange function of banking

was also performed by Jacob Primer Leese, who was about the first American merchant in San Francisco. Entries on his 1840 and 1841 books read, "By 2 ounces . . . Cash \$32.00," and "By 3 ounces . . . Cash \$48.00." Just what form this 'cash' took is not stated, but presumably it was minted coin. One Capt. W. H. Davis, a seafarer, wrote he did not see a single eastern banknote in California in 1840.

Commercial progress came to a halt during the early 1840s due to the increased gravity of the political situation. The ever increasing number of arrivals of Americans had caused alarm to Mexican officials, who feared being outnumbered and overthrown. They sought to protect themselves by restrictive legislation on enterprises and activities of all kinds.

## 2. "Republic of California" Currency and Banking, 1846-1848.

The political situation came to a head on May 13, 1846 upon declaration of the Mexican War. From this date until Feb. 2, 1848, California was of one of several places whose fate was being decided by armed conflict.

The war had scarcely begun when hardy Californians raised their own flag of freedom, the picturesque Bear Flag signifying the Republic of California, which they hastily created to overcome a lack of order and unity. A military protectorate was not established until a short time later. So, while the unofficial Republic of California never functioned formally to any extent it served its purpose in preserving law and demonstrating a desire for independence at a time when it was needed most.

Under these improved conditions further development occurred. New firms opened up and Leese's trading center was first sold to the Hudson Bay Co., then to Mellus, Howard & Co. in Feb. 1847. This latter firm grew rapidly and historian Armstrong wrote that this "co-partnership bought gold dust, paying

for it in certificates, coin and exchange until the latter part of 1849." If this statement is literally true, these certificates are California's first known paper currency. However, no such notes are known to exist and doubt is attached to this claim.

Robert A. Parker, credited by some as being the first banker in California, also opened a small merchandising store in 1847. Upon discovery of gold in 1848 it is believed he was one of the first to trade miner's gold for minted coin, as well as to hold it for safekeeping. His enterprise became known among the men as "Parker's Bank". In April, 1848 he changed to wholesale importing, so his banking activity was apparently very short lived.

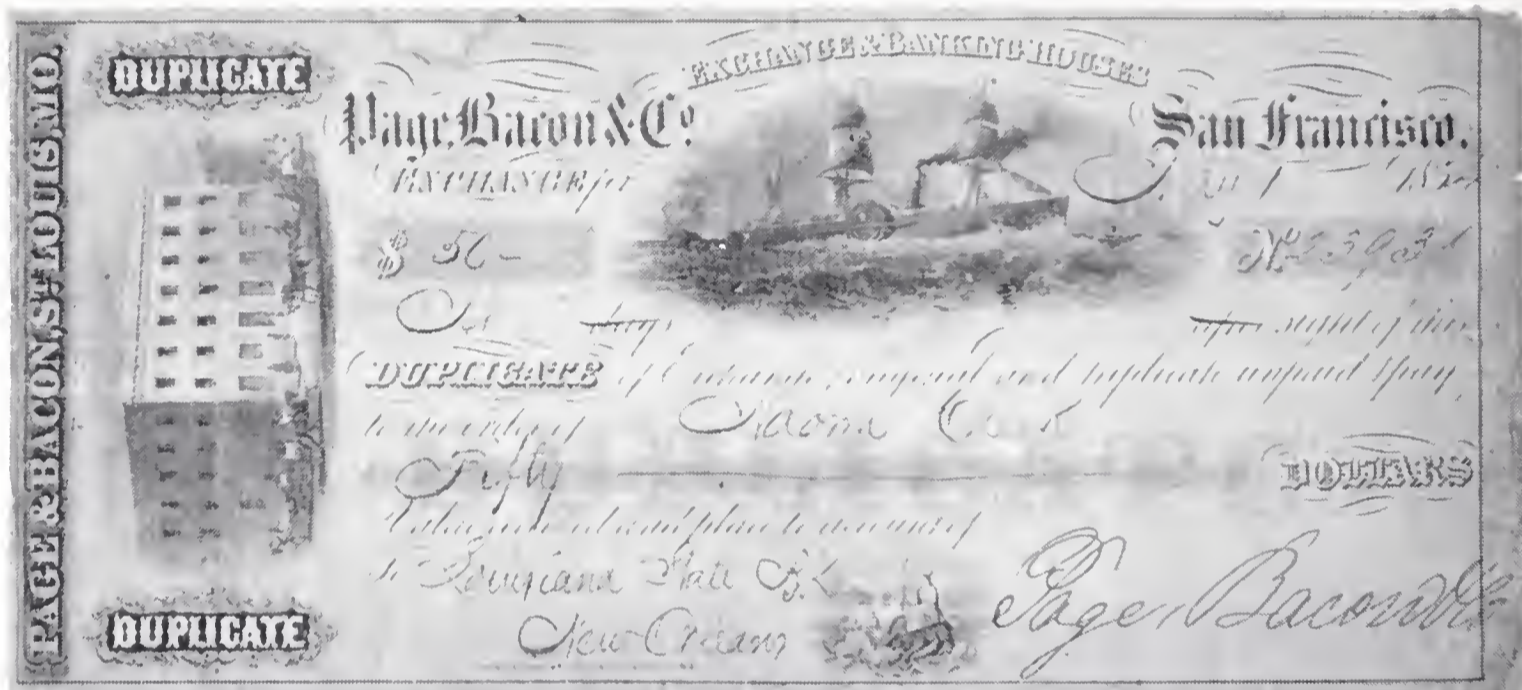
California and the rest of the country then reeled at the event of the century, the discovery of gold on Jan. 24, 1848 by James Marshall. Prominent display of this news in a Baltimore newspaper is said to have been the spark that started the gold rush flame in the east.

The unofficial Republic of California came to a necessary end on Feb. 2, 1848, when by Treaty of Guadalupe Hidalgo, California became a part of the United States.

## 3. Currency and Banking During the Gold Rush of 1848-1849.

Gold seekers raced first from the Sacramento Valley and San Francisco and later in 1848 were arriving from distant places. Buildings were rushed up, large stocks of goods were sent for and brought in by crews who would desert their ship upon landing in order to join the quest for gold.

It is interesting to note that the earliest exchangers of gold, even after the great event of 1848, were not bankers. In May, 1848, Mellus, Howard & Co., a mercantile firm and B. R. Buckalew, a jeweler, advertised in San Francisco papers as dealers in gold. Dickson & Hay did likewise at Sacramento. Other earliest exchange firms, none of them



banks, were Ward & Co., Dewitt & Harrison, Cross & Co., Macondrey & Co., Priest, Read & Co., Jonathon Stevenson & Co. and Sutter's Fort itself.

So it can be seen readily that the functions of banking did not begin with the advent of any one institution in California. Instead, banking was assumed gradually by various enterprises whenever and wherever the circumstances required.

Great tribute must be paid to Dr. Stephen A. Wright's Miner's Bank, however. This firm was the first in California to use the word 'bank' in

its title. It performed almost all the functions of banking, including the issuance of currency and gold coins, in a versatile attempt to combine the evident needs of a California bank and the accepted eastern state type of bank of that period.

This firm was an outgrowth of the exchange brokerage of Wright & Co., which had opened earlier in 1848. It is said to have paid \$6,000. rent per month for a small wood cottage. By Sept. 1850, Wright's partners were John Thompson, Samuel W. Haight and J. C. L. Wadsworth, with a capital stock of \$200,000. In 1854 the name was

changed to the "Miners Exchange & Savings Bank." It closed on Feb. 23, 1855.

This company is considered to be the first legitimate bank in California. It was also the first one known to issue paper currency. These were in \$1, \$3 and \$5 denominations and were dated March 1, 1849. There is some possibility other denominations were also made. Not much of this currency circulated, however, as the Miner's Bank was the first to feel the early Californian's distaste for paper money. Noting this, the firm later issued \$10. gold pieces with an intrinsic value of \$9.87.

There were at least six other legitimate banks in San Francisco by Dec. 1849. These were Naglee & Sinton (Jan.); Burgoyne & Co. (June); Thomas G. Wells (Aug.); B. Davidson (Sept.); Wells & Co. (Oct.) and the Bank of James King of William (Dec.). The last mentioned belonged to an easterner who had supplemented his family name to avoid confusion with other men named James King residing in the same community in the east. Other firms that practised banking as a sideline for awhile before adopting it completely include J. J. Chauviteau & Co.; Roach & Woodworth; E. B. Dunbar's California Bank; Simmons, Hutchinson & Co.; Argenti & Co., and possibly J. P. Manrow and Baldwin & Co., all in operation before 1850.

Outside of San Francisco not much had transpired. B. F. Hastings & Co., and Hensley, Reading & Co. were doing a form of banking in Sacramento in 1849, and also to some extent, Hawley & Co. The Miners Bank of Savings of Alta also operated in 1849 and issued fractional currency during its short career. The earliest express companies began business in a big way in 1849 but the functions of banking they later assumed were not in evidence to any extent before 1850. S. Brannan & Co.

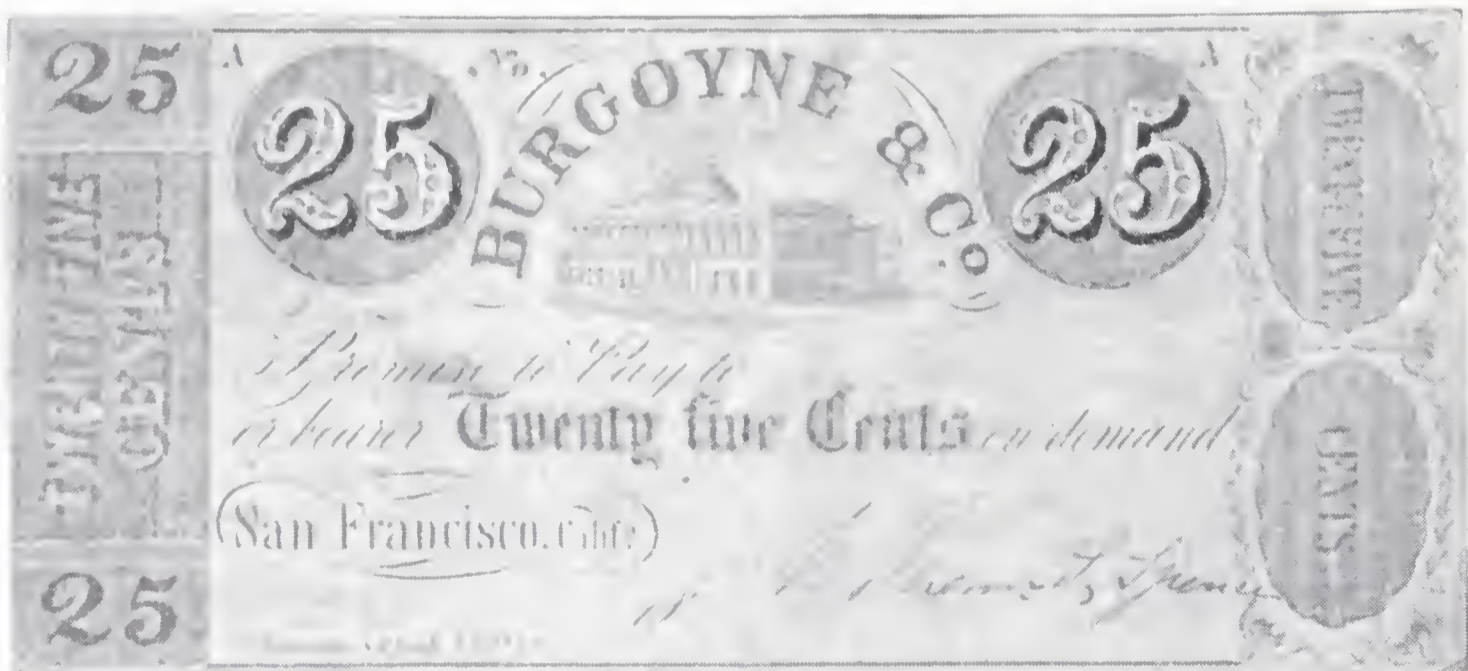
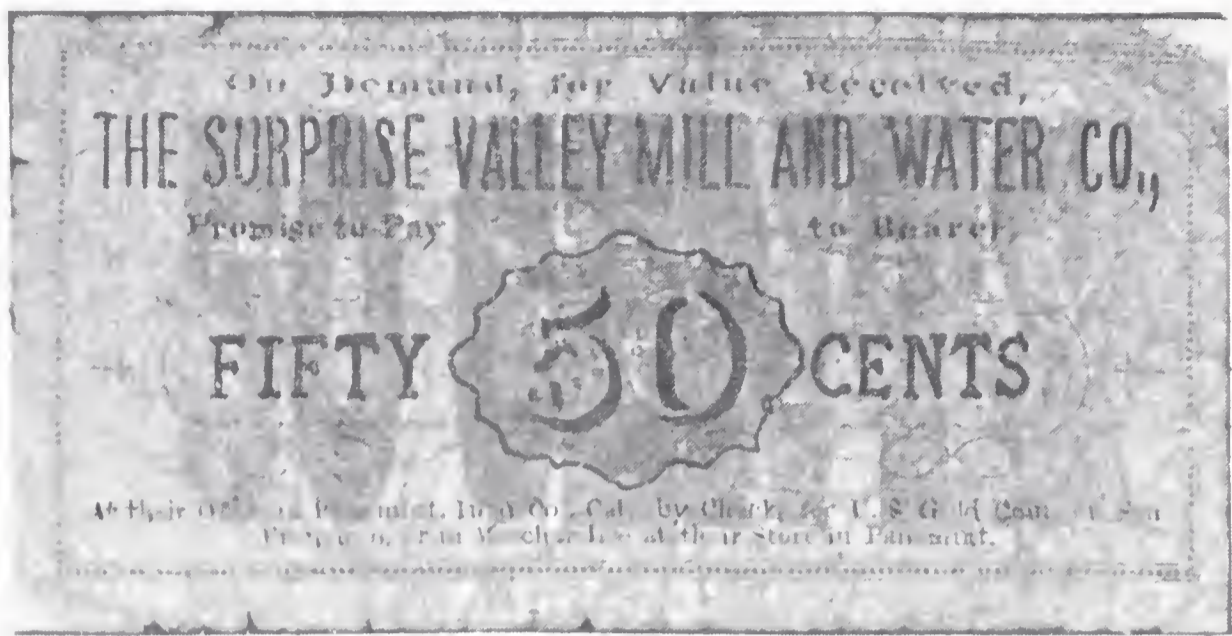
of Sacramento received gold on deposit from Apr. 1849.

Despite this rise in legitimate banks the amount of paper currency in circulation was trivial. It was rejected for small foreign coins and private gold coins, which were already quite common in 1849. Custom house authorities in 1848 had refused gold dust as payment for duties on incoming merchandise. They insisted on minted gold or silver coin but meanwhile huge amounts of goods were piling up on the wharfs. Frantic merchants secured assayers and equipment to strike coins after the military governor had stated he would accept such coins. The governor rescinded his statement later, upon finding such a course illegal, but gold coins continued being struck and were temporarily accepted for the payment of duties pending establishment of a U. S. official assayer at San Francisco. The first gold coin appeared in May, 1849, and the estimated \$50,000,000. issued became California's chief medium of exchange for almost a decade. Most of this coinage was melted after the regular U. S. gold coins appeared.

#### 4. Banking and Currency Attempts in California, 1850-1860.

California's unusual status of being neither a Territory nor a State existed for over two years in spite of tremendous population increases each day. Unable to obtain prompt action, district legislators finally decided to forego a territorial status in preference to concentrating on statehood itself. The Constitutional Convention met at Monterey, on Sept. 1, 1849.

The articles on currency and banking these legislators adopted reflected a contempt for the ordinary wildcat bank-note of the period. Not content with this, these articles went further and reduced banks to mere places for exchange and deposit of gold. There apparently was no desire in their minds



other than to cater to the miner and his gold dust. The result was a California bank different from that of any other in the country.

No other State began its existence with prohibitions against (1) issuance of paper money in any form (2) creation of banks by special charter grant and (3) the practice of banking by any incorporated firm.

Section 34, submitted Nov. 13, 1849, but not made effective until Sept. 9, 1850 read, "The Legislature shall have no power to pass any act granting any charter for banking purposes; but associations may be formed under general laws for the deposit of gold and silver, but no such associations shall make, issue, or put in circulation any bill, check, ticket, or promissory note, or other paper, or the paper of any bank, to circulate as money." Section 35 added, "The Legislature of the State shall prohibit by law any person or persons, associations, company, or corporation, from exercising the privileges of banking or creating paper to circulate as money."

A later act approved April 22, 1850 restrained corporations other than banks from issuing currency. Oddly enough, however, no penalty was attached for violation of these sections.

These earliest legislators also voted down a proposal to issue California State notes, backed dollar for dollar with gold or silver deposited in the State Treasury.

By 1855 the peculiar legal situation of not being able to prosecute violators of the statutes came to the attention of Gov. Bigler. He declared that Section 35 could not be intended to prohibit paper money issues unless further legislation made it effective by imposing penalties for its violation. The result of this was the law of April 15, 1855, which made it a misdemeanor to "make, issue, or put in circulation any bill, check, ticket, certificate, promissory note

of any bank to circulate as money." A second offense was considered to be a felony.

In spite of their general unpopularity and legal uncertainty some currency issues were made. Perhaps the chief reason for their issuance was from dire necessity. The lack of sufficient money was general and probably worst in the more remote locations. In addition the "lawbreaker" could take refuge in the fact that the law carried no penalty for his wrong doing until April, 1855. At least four different types of currency were found to have circulated during this period. These were:

### Banknotes

This was the first type of currency resorted to. It met with little favor due to an abundance of gold and the always present fear that the issuing bank might fail. Some firms, such as the Miners Bank of Savings at Alta, issued scrip "redemable in gold dust." Their 25c, 50c, and 75c notes were dated either 1849 or 18—. Burgoyne & Co. of San Francisco issued 25c notes and probably other denominations dated 18—, about 1850.

The Banking House of Argenti & Co. issued \$50, \$100, \$500 and \$1000. certificates of deposit in hopes of replacing the larger gold coins. These notes pledged to pay bearer "on demand for value received" the designated sum of money in specie.

In Sacramento, L. Bartlett, Jr. advertised his Miners Bank in 1850 as ready to "make loans, exchange gold dust and issue certificates of deposit." The denominations these notes took are unknown.

On Dec. 1851 M. Marriott & Co. printed a thousand \$1 bills and 300 \$5 bills, and made the notes payable at the bank of B. Davidson. The latter disclaimed knowledge of them and the purpose of the issue is doubtful. In

1854 Marriott and Alfred Wheeler opened the Pacific Loan & Security Bank, which issued certificates of deposit in \$10. denominations only, in 1854 also.

As late as Nov. 10, 1857, Sam Brannan, reputedly California's first millionaire, made a bold attempt to circulate \$5. notes of his "Sam Brannan's Bank" of San Francisco. Although of striking design, they were suppressed and only a few thousand dollars worth were issued, all bearing the above 1857 date.

### Exchange Drafts

These attractive notes were not intended to circulate as actual money, but they served as a medium of a certain type of exchange, nevertheless. The drafts were issued in sets of 3—first, second and third of exchange. The original went to the bank designated by the sender, the duplicate to the depositor and the triplicate retained by the bank making the draft. Amounts ranged from a few dollars to many thousands.

Millions of dollars of these drafts were sent east in exchange for gold dust. Practically every bank and brokerage in California issued them although they are scarce collectors items today.

The first firm to issue drafts is unknown but it is believed to be one of the express companies, which had offices in almost every mining community at a very early date. It is quite possible that these firms were the first to find that some miners desired to build up family bank accounts in their home state merely by depositing the equivalent sum desired in gold dust. The exchange draft was the only answer. At first the eastern office of the maker of the draft, or its correspondent, was the only type of exchange available. Later almost every reputable bank or express company in the larger cities were correspondents of these drafts.

Although a little larger in size than an ordinary banknote these notes were engraved and printed equally as elaborately.

### Mining Company Scrip.

This interesting type of currency came into being through urgent necessity. By 1855 the mining company with its improved methods and greater capital had replaced individual mining efforts to a large extent. Formation of these companies in remote areas presented problems each one had to solve in its own way, including the type of money used.

The solution for some was paper currency, especially in the smaller denominations. The Surprise Valley Mill & Water Co. of Panamint issued 25c and 50c scrip notes of unknown date. \$2. notes were issued by the Ivanpah Consolidated Mill & Mining Co. of San Francisco about 1859 or 1860. The Mokelumne Hill Canal & Mining Co. issued currency of unknown denominations about 1855. This resulted in court action when several miners reneged at repaying a loan made them in notes of the mining company. The company was finally restrained from issuing bills or notes "upon loans", or for circulation as money.

There were undoubtedly many other issues of this currency made, but which have not survived the period in which they were made. Many of the camps attained great size in a mushroomlike growth but declined even more rapidly. The result was a quick loss of value for currency issued and probably destruction in most cases. The writer believes there is more "lost" record of this type of currency than any other in the country. It would take years of research to discover even a majority of this short lived and temporary currency, without doubt.

### Municipal Scrip.

This legitimate type of currency was resorted to by only a few early California localities, as far as known. San Francisco issued a large amount of scrip in 1850 bearing 3% interest per month. Its worth declined from 30 to 50% of its face value and the city almost faced bankruptcy in 1851. A second issue of 1853, in \$100, \$500, and \$1000, denominations for city improvements, was more successful.

Nevada City also issued scrip in 1851 in unknown denominations to overcome an \$8,000. municipal building debt. Disastrous fires then crippled the town's resources and much of the scrip was never redeemed.

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There were actually two main sources from which banking itself sprang in California. These were the merchant with an iron safe and a stock of gold coins and the express company which found it necessary to perform functions of banking in addition to transporting gold dust. A third possible source was created by legislation permitting savings banks in 1853, but some might consider this only an extension of deposit banking.

The Miner's Bank and Naglee & Sinton of San Francisco were the first to segregate banking from other activities. But others continued in a dual or triple role for years. A good illustration of this is found in an *Alta Californian* advertisement which told of a firm that would "issue exchange on N. Y., buy gold dust, sell metallic burial cases, and give special attention to the embalming of bodies." It was not until the 1860s that banking was separated completely from other activities.

The first express company to accept gold on deposit and issue exchange drafts is not known, but the earliest of these firms were Todd's Express, Rey-

nold's Express and Gregory's Express, all operating in 1849. In 1850 Dodge & Co. advertised as "Express merchants and Bankers." A host of other followed, including Wells, Fargo & Co. and Adams & Co., who established chain banking in California with their many branch offices.

Banks exclusively for savings came into being by Act of April 14, 1853. This law allowed firms to incorporate for "manufacturing, mining, mechanical, or chemical purposes, or for the purpose of engaging in any species of trade or commerce, foreign or domestic." The fact that savings banks were not mentioned by name in the law proved no barrier, and a number of firms took advantage of this "back door" legislation. None were ever challenged by the lawmakers.

The first of these firms was the San Francisco Accumulating Fund Association, Inc., incorporated April 27, 1854. It was part savings bank and part loan bank. Its successor, The Savings and Loan Society, as well as Burr & Herrick and S. Brannan's Bank, all begun in 1857, were the earliest full fledged incorporated savings banks. The latter's deposits were secured by \$450,000. in real estate held in trust for redemption if needed.

The early 1850s saw the spreading of banks into most of the small remote towns inland. The most prominent of these by far was D. O. Mills & Co., which later converted into a national gold bank.

It was not until Jan. 1855 that any kind of recession in California banking occurred. The parent house of Page, Bacon & Co. of St. Louis was sent \$2. million in gold from San Francisco in order to forestall its suspension. While the gold was en route it was learned the St. Louis house had closed. A run began on this bank, as well as others, and on Feb. 22, 1855 Page, Bacon & Co. closed "for want of coin." The next



day, known as "Black Friday" in California, saw the closing of Adams & Co., Burgoyne & Co., Wright's Miner's Svcs. Bank, Robinson & Co., and smaller firms as well. Wells, Fargo & Co. became the leading express and banking company on the Pacific Coast upon failure of Adams & Co.

Recovery might have been complete by 1856 except for the failure of Palmer, Cook & Co. in that year. This \$3½ million failure was due to a political-financial setup and not because of general economic difficulties.

California banks did not feel the panic of 1857 as did all the other States. The only setbacks occurred through failure of branches or associated companies in the east. Many of the smaller

and less reliable firms voluntarily closed during the 1850s, however. By 1860, less than half the banks established in San Francisco prior to 1855, were still in operation.

Legislation concerning the main medium of exchange—gold and silver—remained in a confused status during most of the 1850s.

The Legislature decreed it was an offense to make gold coins of less than 4 ounces troy weight on April 20, 1850. The measure was ignored and not enforced. On the same day the office of State Assayer was created and the State began to issue ingots of its own. These proved unpopular and the law was repealed Jan. 28, 1851.

In Feb. 1851, Frederick B. Kohler began operations as U. S. coiner and performed the duties of a mint until official opening of the branch mint building at San Francisco on April 30, 1854. Notwithstanding, private coinage is said to have continued until the fall of 1856.

The *Alta Californian* of Oct. 23, 1855 stated, "There probably never has been a single State in the Union so imposed upon with a mixed and debased currency as California—". This was mainly a reference to foreign silver coins, which served as the chief commodity in purchasing items worth less than a dollar. Because of lack of proper coins these foreign pieces were often accepted at twice their face value. No copper coins circulated.

In 1856 and again in 1859 banks made strong efforts to get rid of these small foreign coins by placing them under heavy discount. The second attempt proved successful due to the increase in regular U. S. silver coins made available.

Except for the establishment of the U. S. mint at San Francisco it is safe to say that very little progress was made in monetary affairs in this decade. Gold dust weighed on an open scale was still a common way to pay for a commodity as late as 1859.

### 5. Currency and Banking in the Civil War Decade, 1860-1869.

The Civil War came and went without much effect on California, which was the only State to remain on a gold basis during the war. This fact proved a help to Washington and California merchants, as well.

From 1862 on the government's output of legal tender notes in California was from \$10. to \$13. million annually. Few were ever seen in trade channels as most were absorbed in mercantile exchanges or official transactions and

sent east to settle accounts. The main use made of these greenbacks was for trading purposes. Their value was determined by daily quotations similar to a stock or bond. This varied from 35c to 75c on the dollar during the war, and the practice was abandoned upon resumption of specie payments, which placed all currency on a par with gold.

The State savings bank law was redefined on April 11, 1862. This Act was meant "to provide for the formation of corporations for the accumulation and investment of funds and savings." This definite clarification of the status of savings bank was made necessary by legal difficulties in settling the affairs of a defunct bank created under the 1853 law, a short time previous. The new law provided that corporations formed under it were not subject to the Act of April 22, 1850.

The San Francisco Savings Union, Inc. was the first to incorporate under this law, on June 18, 1862.

An amendment of 1864 permitted those firms having \$300,000. capital to engage in certain securities, including "evidences of debt, public and private." Thus, for the first time, the privilege of commercial banking was conferred on corporations formed under the Act of 1862, and having the required capital. Many firms, both old and new, obtained charters under both acts. Also, for the first time, the privilege of creating currency was given. No firms are known to have taken advantage of this feature, however, as gold was still king, and even legal tender greenbacks were passed at a discount.

The Bank of California was the first to incorporate under the Act of 1864, in July, 1864. It thus became California's first legally incorporated commercial bank. Modern banking may be reckoned from this date in California.

To strengthen their retention of gold as the desired medium of exchange, certain California interests drew up the

"specific contract" law. This act made payment of a debt enforceable in gold if so stated in the billhead or contract of any transaction. This was very popular with merchants and others, but it was almost immediately challenged and the State Supreme Court upheld the validity of such contracts. In 1868 a train passenger was ejected from a train for attempting to make payment by greenback instead of gold coin, but when brought to court in this case the passenger was victorious.

The metropolis of Los Angeles did not get its first bank until after the Civil War. This was the Alvin Hayward & Co. firm, founded by James A. Hayward and John G. Downey, in 1868. Second was the Hellman, Temple & Co. bank, founded in July, 1868. Hellman withdrew and organized his own Farmers & Merchants Bank on April 3, 1871. Until 1875 Los Angeles was described as a small town with only a few long rows of low, one-story Spanish type stores in its business section.

Foreign banks, more common in coastal regions than elsewhere, first came to California in 1863 with the opening of the Commercial Bank of India at San Francisco. It was an English firm and closed in 1866. The British & California Banking Co. was second. It bought out Faulkner, Bell & Co. on Oct. 15, 1864 and also closed in 1866. Third was the Bank of British North America, which opened late in 1864. It is believed these firms represented foreign clients who desired the protection and benefits offered by California gold during the Civil War period.

#### 6. The National Gold Bank Period in California, 1870-1879.

California's reaction to banknotes of the 1850s was almost nil and there was only a slight reaction to legal tender notes of 1862. The latter were subordinated by discount, specific contract clauses, and in other ways.

The National Banking Act of 1863, amended in 1864, provided for issuance of national banknote currency, but from previous experiences it was very evident California was not going to partake of it. There was no incentive to open such a bank and issue currency if the latter would immediately be valued at a heavy and variable discount to gold. This fact became recognized in all sections and Congress finally drafted legislation to cope with the situation.

The Act of July 12, 1870 permitted a national currency issuance that was payable in gold coin. The effect was a paper money circulation equal in value to gold, which lessened the need for specific contract clauses. There was also no discounting of this currency on the exchanges.

The National Gold Bank Act allowed circulation to only 80% of the par value of the bonds deposited, instead of the customary 90%, and it also required a reserve of 25% in gold or silver coin against circulation outstanding. A little known fact is that these banks were not required to receive at par the notes of a non-gold national bank, but did have to receive at par the gold notes of any other gold bank. Banks of this type were at first not permitted a circulation of over \$1,000,000, but this was repealed by Act of Jan. 19, 1875. Circulating notes were issued in seven denominations, from \$5 to \$1000, the former being the lowest denomination allowed. A yellow brown paper was used to correspond to the color of gold for most of the notes, although some of the later ones were printed on ordinary white banknote paper.

The First National Gold Bank of San Francisco was the first to incorporate under the Act of 1870. It received Charter No. 1741 on Nov. 30, 1870 and opened for business Jan. 1, 1871 with a \$1. million capital. Its first consignment of gold bank currency did not reach California until March, 1871,

however. By late 1871 only \$277,000. in circulating notes had been issued. None of these earliest notes bore the large red charter numerals found on the later issues. This firm converted into "The First National Bank of San Francisco", with the same charter number, on Feb. 25, 1884. It became the "Crocker First National Bank of San Francisco", on Dec. 31, 1925.

Second was the National Gold Bank & Trust Co. of San Francisco, Charter No. 1994, received on June 3, 1872. It was a conversion of the California Trust Co., and liquidated voluntarily Sept. 1, 1879.

Third was the National Gold Bank of D. O. Mills & Co. of Sacramento, Charter No. 2014, obtained on July 19, 1872. It became "The National Bank of D. O. Mills & Co." on Sept. 15, 1883, and voluntarily liquidated April 10, 1926.

Other gold banks in California were the Farmers National Gold Bank of San Jose, Union National Gold Bank of Oakland and the First National Gold Banks of Stockton, Petaluma, Oakland and Santa Barbara.

Resumption of specie payment in 1879 removed the need for this type of bank and the Act of Feb. 14, 1880 permitted their conversion to ordinary banks. Total circulation of these banks was \$3,465,240.

The first bank to incorporate under the national banking act in California not to have the word 'gold' in its title was the First National Bank of Stockton, Charter No. 2412, received Feb. 20, 1879. It succeeded the gold bank in that city. Second was the First National Bank of Alameda, Charter No. 2431, received Aug. 26, 1879. Third was the Santa Barbara National Bank of Santa Barbara, Charter No. 2456, obtained Feb. 21, 1880.

An unusual development in the 1870s was the creation of the Grangers Bank, formed by hundreds of grain farmers.

In 1874 these men united their capital to secure favorable shipping arrangements in sending their grain abroad. The economic advantage made possible by this action caused the enterprise to flourish for awhile but it ceased operation in 1895.

Another exceptional bank of the 1870s was the famous Nevada Bank of San Francisco. In 1876 this firm had a \$10. million capital but had only 6 stockholders, among them the silver kings, James Flood, W. S. O'Brien, James Fair and J. W. Mackay.

State banking supervision began in 1878 in California, one of the earliest such regulatory actions in the country.

## 7. Period of Acceptance of Currency in California, 1880-1917.

Great increases in the number of private banks in California occurred during this period. But the growth of national banking was slow until the twentieth century was well under way. There were less than 50 such firms in 1902 and the 100 mark was not passed until 1906.

1906 was also the year of the great calamity in San Francisco and practically all banks were wiped out. Some more fortunate ones loaded their specie, ledgers, etc. on wagons and did business from an improvised location until return to their own site. On May 18, 1906 banks returned to their old locations.

Despite the various attempts at banknotes and national currency California was still reluctant to accept paper money as a general medium of exchange until 1917. The First World War of that year required the use of gold for other purposes and made introduction of Federal Reserve notes on a large scale necessary throughout the land. Under these circumstances California was obliged to accept paper money in a manner unequalled in all previous history. Reluctance diminished in view of the

emergency of the monetary situation. These notes may be considered California's first generally accepted paper money.

The writer would like to thank Mrs. Rogers Parratt of the California Historical Society, B. T. Connor, Farran Zerbe, and T. R. Hammer for their co-operation, and the eminent Curator of the Chase National Bank Collection of Moneys of the World, Vernon L. Brown, for permission to use a number of the illustrations contained herewith. For other data on this subject see Wismer's July, 1922 article in the *Numismatist*.

Following is a comprehensive reference list of California banks up to and including 1865. Every effort has been made to insure accuracy despite the fact that source material itself does not agree on many dates and names of early banks. Another difficulty encountered is the extent to which some firms engaged in banking. Generous reference to Dr. Cross' "Financing an Empire" is believed to have reduced possible error or doubt to a minimum in these matters. This reference work material was taken largely from newspaper files of the times and presents many facts not found elsewhere. No attempt has been made to include the numerous savings banks of an earlier day. The banks and dates of origin:

**Alta**—Miners Bank of Savings, 1849.

**Auburn**—Hall & Allen, 1865.

**Aurora**—Howard & Sanchez, 1863.

**Columbia**—D. O. Mills & Co., 1850; W. O. Sleeper & Co., 1855.

**Comptonville**—Brown & Co., about 1861.

**Downieville**—Langton & Co., 1855; W. H. Ladd & Co.'s Bank, 1861.

**Dutch Flat**—W. & P. Nicholls, 1860; Hall & Allen, 1865.

**Georgetown**—Adams & Co., 1855; Wells, Fargo & Co., 1855; McConnell & Co., 1855; Graham & Spear, 1855, and W. H. Pratt, 1856.

**Grass Valley**—Adams & Co., 1855; Thos. Findley & Co., Bankers, 1864.

**Marysville**—N. D. Rideout Bank, 1850 (became Rideout, Smith & Co., 1861); Wilkinson & Co., 1854; Macy, Low & Co., 1855 (became Low Brothers & Co., 1855); Cunningham & Brumagim, 1850 (became Mark Brumagim & Co., 1854; Decker, Brumagim & Co., 1858; Decker, Jewett & Paxton, 1861 and Decker, Jewett & Co., 1863); Adams & Co., about 1853; Wells, Fargo & Co., about 1853; Geo. W. Plume, 1854; Reynolds Bros., 1855.

**Napa**—James H. Goodman & Co., 1858.

**Nevada City**—Hamlet Davis, about 1854; C. W. Mulford & Co., 1861; Geo. W. Kidd, 1861.

**Croville**—McWilliams & Tymeson, 1854; Geo. Faulkner & Co., about 1861.

**Petaluma**—I. G. Wickersham & Co., 1865.

**Placerville**—Buker & Co., 1855; Thos. Alderson, 1857; A. Mierson, 1861.

**Sacramento**—Hensley, Reading & Co., 1849 (became Hensley, Merrill & King, 1850 and Hensley & Merrill, Bankers, 1851); B. F. Hastings & Co., 1849; S. Brannan & Co., 1849; Thos. J. Henley & Co., 1850; O. McKnight's Banking & Exchange Office, 1850; (latter 2 firms united as Henley, McKnight & Co., 1850); Warbass & Co., 1850; D. O. Mills & Co., 1850; Miner's Bank, 1850; T. Hutchinson & Co., 1850; Rhodes, Sturgess & Co., 1850; (became Rhodes, Purdy & McNulty, 1851, and Sacramento City Bank, 1853; John T. Little, 1850; Lee & Cornwall, 1850; Carroll & Higgins, 1851; Beach, Wells

& Co., 1851; Wells, Fargo & Co., about 1852; A. K. Grim & F. Rumler, 1853; Wm. W. Gift & Co., 1854; John A. Read, 1854; Page, Bacon & Co., about 1854; Sather & Church, 1855; Thos. S. Fiske & Co., Bankers, 1857.

**San Francisco**—(1848) Miner's Bank. (1849) Naglee & Sinton (became H. M. Naglee & Co., 1850); Burgoyne & Co.; T. G. Wells; B. Davidson & Co.; Wells & Co.; Bank of James King of William & Co.; J. J. Chauviteau & Co.; Roach & Woodworth; E. B. Dunbar's California Bank; Simmons, Hutchinson & Co.; Argenti & Co. (became Argenti, Cavillier & Co., 1856); Baldwin & Co.; J. P. Manrow. (1850) W. F. Young; Ludlow, Beebe & Co.; Adams & Co.; Pioche, Bayerque & Co.; Godeffroy, Sillem & Co.; D. J. Tallant (became Tallant & Wilde, 1851); Bolton, Barron & Co. (1851) Page, Bacon & Co.; Sanders & Brenham; Palmer, Cook & Co.; Robert Rogers; F. Marriott & Co. (became Marriott & Wheeler, 1854); J. R. Robinson & Co.; Rising, Caselli & Co.; Delessert, Ligeron & Co., (became Delessert, Cordier & Co., 1852); (1852) John Perry & Co.; J. B. Timmerman & Co.; McNulty, Carothers & Co., (became Carothers, Anderson & Co., 1852); C. H. West; G. Frank Smith; Wells, Fargo & Co., Alsop & Co. (1853) Lucas, Turner & Co.; Abel Guy; G. K. Fitch & Co.; J. L. Woolsey & Co.; Drexel, Sather & Church (became Sather & Church, 1857 and Sather & Co., 1861). (1854) Miner's Exchange & Savings Bank (was the Miner's Bank, 1848); (1855) John Parrott & Co.; Garrison, Morgan, Fretz & Ralston (became Fretz & Ralston 1857; Donohue,

Ralston & Co., 1861 and Donohue, Kelly & Co., 1864); L. & S. Herrmann; Henry Hentsch (became Hentsch & Berton, 1863); Gansl & Cullen; (1856) C. P. Stone; Wilkinson & Co.; (1857) Henry Bainbridge; Sam Brannan's Bank; Daniel Meyer; Banks & Bull (became Banks & Davis, 1858 and Banks & Co., 1864); Bull, Baker & Co., 1857 (became Baker & Co., 1859); (1858) N. Luning; John Sime & Co.; (1859) Belloc Freres; Mark Brumagim; (1860) Reynold, Reis & Co.; W. T. Coleman & Co.; L. E. Ritter; (1863) Alfred Borel; (1864) Bank of California; (1865) Janin & Watkins.

**San Rafael**—U. M. Gordon & Co., 1862.

**Sonora**—Reynolds & Co., 1850 (became Reynolds, Todd & Co., 1850); Adams & Co., 1851; Wm. Hammond & Co., 1851; Yaney & Bertine, 1852.

**Springfield**—H. Bullock, 1856.

**Todd's Valley**—J. M. Miner, 1865.

**Trinity County**—Rhodes & Lusk, 1852 (became Rhodes & Co., 1853 and Rhodes & Whitney, 1855).

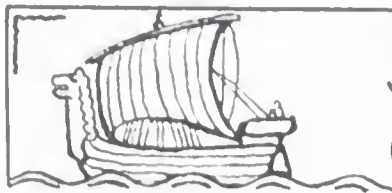
**Weaverville**—Hinkle & Co., 1851 (became Cram, Rogers & Co., 1852); Greenhood & Newbauer, 1857.

**Yreka**—E. & H. Wadsworth, Bankers, 1854.

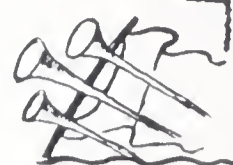
**Gold Hill**—A. B. Paul & Co., about 1861 (became Bank of California, 1865).

**Stockton**—Bours Bank, 1850 (became T. Robinson, Bours & Co., 1851 and Bours & Co., 1864.).

We have printed an additional number of copies of this Journal for the benefit of Californians. Available at 50 cents each postpaid.



# STORY AND DESIGN OF MODERN COINS



## CHINA



The one fen or one cent copper coin (CW # 59) displays on its obverse the emblem of the Kuomintang, a sun with twelve points. In color the emblem is represented as a white sun on a blue field and it appears in this fashion as part of the design of the national flag of the Chinese Republic.

The Kuomintang or Peoples' Party had its origin in a revolutionary society called the Hsing Chung Hui, founded by Dr. Sun Yat Sen in 1892. This group was superseded in 1905 by the Tung Ming Hui, an organization dedicated not only to the overthrow of the Empire but also to the establishment of a central republican government for China. After the revolution of 1911 the Tung Ming Hui became a political party and was renamed the Kuo Min Tang. Since then the Kuomintang has dominated the political scene in China.

These copper pieces were first minted at Shanghai in December 1935 and bear the dates of the 25th year and the 26th year of the Republic. After the machinery of the Shanghai Mint was dismantled and removed to the interior they continued to be struck at Chungking. A total of more than 780 million pieces was produced from December 1935 until December 1939.

## CHINA



Chinese coinage regulations of March 3, 1933, as revised January 1, 1936, aimed to provide the country with a uniform national coinage. This new coinage was to be struck by the recently organized Central Government Mint at Shanghai and was to replace the mass of unsatisfactory coins heretofore turned out by the numerous provincial mints of the country.

The 20 fen or 20 cent nickel piece (CW # 23) coined by virtue of these regulations bears on its obverse the portrait of Dr. Sun Yat Sen, the great revolutionary leader of China. Sun Yat Sen was following a career in medicine when he became involved in a plot against the Manchu dynasty. The conspiracy failed of its purpose whereupon he fled the country, finding refuge in Japan at first, and in the United States later. There he made his headquarters in San Francisco and engaged in world-wide revolutionary propaganda. Thanks largely to his energy and resourcefulness the revolution of 1911 deposed the Manchus and set up a new republic.

Sun Yat Sen became the first Provisional President of the Chinese Republic but after a year in office he resigned in favor of Yuan Shih Kai. In 1921 Sun Yat Sen again became head of the Chinese Government and remained in office until his death in 1925.



# STORY AND DESIGN OF MODERN COINS



## MEXICO



The decree of September 11, 1947 provides Mexico with three new silver pieces in denominations of 5 pesos, 1 peso and 50 centavos. On these coins the types traditionally associated with the coins of Mexico have been discarded in favor of new designs.

The five peso coin pictures the head of Cuauhtémoc, a native king of the conquest era. The younger brother of the last Montezuma, Cuauhtémoc was elected King in January 1521. At the time he was a mere youth of about twenty-five years and held the office of High Priest.

Cortez was preparing his final drive to take Mexico City and the young king determined to defend the city to the last. The city seemed an impregnable fortress but the wily Cortez reversed the situation and, after a three months siege, turned the impregnable fortress into a gigantic trap which caught the last of the Aztec armies. Cuauhtémoc was captured and was later taken as a hostage when Cortez invaded Honduras. The prisoner was accused of conspiring against the Spaniards and met his end by hanging.

The five peso piece, a coin not heretofore minted in silver, is 900 fine and weighs 30 grams. Its diameter is 40 mm. In 1947 the Mint of Mexico coined 5,110,000 pieces for a value of \$25,550,000.

## MEXICO



As the subject for portrayal on its new silver one peso piece of 1947, Mexico has chosen Generalísimo José María Morelos y Pavón. In his early days Morelos worked as a muleteer and it was not until his 32nd year that he enrolled as a student at the college of Valladolid. He was ordained three years later and for a decade served as a parish priest. In 1810 he joined the revolution of Hidalgo who had been rector of the college of Valladolid during Morelos' student days. After the execution of Hidalgo his disciple kept the cause of Mexican liberty alive by his vigorous movements in the south. Starting with only a handful of followers he raised a considerable army and operated with a surprising degree of success in the field. After Oaxaca and Acapulco fell to his army he was made Captain General by the Revolutionary Congress. Later his fortunes declined and, defeated and taken prisoner by Iturbide at Valladolid, he was condemned to be shot as a traitor on December 22, 1815.

The Morelos peso was created by the Decree of September 11, 1947. The diameter of the coin is 32 mm; its weight 14 grams; and its composition .500 silver, .400 copper, .060 nickel and .040 zinc. During the year 1947 over 67 million pieces were coined by the Mint of Mexico.

# THE 1947 SOUTH AFRICAN CROWN

*We are indebted to Mr. J. P. Roux, Director of the South African Mint for the interesting details concerning the new South African crown.*



After a lapse of fifty-five years a five shilling (crown) piece in silver has been struck for South Africa. The earlier issue consisted of five shilling coins issued by the South African Republic, Transvaal and struck at the Staatsmunt, Pretoria. The recent issue of crowns was struck in commemoration of the Royal Visit to South Africa in 1947 and is a production of the South African Mint in Pretoria.

It is of interest to note that the same two Kruger coining presses were utilized for the two issues of crowns. These coining presses were manufactured in 1891 by Ludw-Loewe of Berlin and are numbered 9875 and 9876. During the Second World War, the South African Mint was in urgent need of machinery to cope with sudden and large demands for metallic currency and these two presses, long out of use, were overhauled and their clutches modernized. Put back into service, these presses performed satisfactorily on production and

at this time they are still meeting the demands made upon them.

The obverse of the silver five shilling coin bears the effigy of King George VI, the work of Mr. H. Paget of the Royal Mint, and is similar in design to the other issues of South African coinage.

The modelling of the reverse design is the work of the well-known South African artist, Mr. Coert L. Steynberg, a resident of Pretoria. Mr. Steynberg is perhaps best known as a sculptor, one of his major projects being the magnificent bronze equestrian statue of General Louis Botha which graces the grounds of the Union Buildings in Pretoria. However he is not entirely unfamiliar with the specialized field of coin design and, during the late war, his obverse and reverse designs were accepted for the Free French coins of the Cameroons, Equatorial Africa and Madagascar.

The reverse produced by Mr. Steynberg depicts a full grown running Springbok ram just on the point of "pronking" (showing off). It is known to authorities that a springbok will "pronk" for a variety of reasons such as when gambolling, when frightened, when starting a run, when pulling up from a run, etc. When "pronking" or showing off the animal unfurls its long snowy white hairs on its back and haunches. In order to depict the

springbok with accuracy, all possible sources were consulted such as springbok in captivity and photographs of the animal in its native haunts and in zoos. In addition mounted specimens and numerous paintings and prints were used for reference. Upon examination of the finished coin its will be seen that the designer has been successful in portraying his subject with a great degree of realism.

In the foreground, below the front legs of the springbok, is shown the plant *Aloe claviflora*. This plant was discovered and first described by the British naturalist, John William Burchell, in his work "Travels in the Interior of Southern Africa". He collected the material and made his notes on it when camped at Rietriver in the Fraserburg district, Cape Province. His

published note reads: "we halted for the night in a rocky situation near a small river where the fine scarlet flowers of a new kind of aloe decorated the barren rocks, and which gave a certain gay, cultivated look to a spot, which without them, would have appeared a rude, neglected waste." *Aloe Claviflora* has a splendid scarlet flower, the full bloom being somewhat like an inverted club. It is widely distributed in the Karoo and arid parts in the central and northern sections of the Cape Province and in the Orange Free State.

The commemorative five shilling piece is .800 fine and weighs 436.36 grains. The first issue, dated 1947, consisted of 355,000 coins including 5000 proof specimens. It is planned to mint both regular and proof coins in 1948.

Domestic Coinage Executed, by Mints,  
During the Month of March, 1948.

	Denomination	Philadelphia	San Francisco	Denver
SILVER				
Half dollars				
Quarter dollars		\$785,000.00		\$379,000.00
Dimes				
MINOR				
Five-cent pieces		299,000.00		
One-cent pieces		467,300.00	158,000.00	198,150.00

Coinage Executed for Foreign Governments.

MINT	COUNTRY	METAL	DENOMINATION	NO. OF PIECES
Philadelphia Mint	Syria	Silver	50 Piasters	650,000
Philadelphia Mint	Syria	Silver	25 Piasters	560,000
San Francisco	El Salvador	Nickel	5 Centavos	696,000
				1,906,000

# COINS OF THE WORLD

## VIET NAM COINAGE

Mr. E. J. F. Agricole, retired French army officer, who has spent years in Indo China, has given us the following note on the coinage of the Viet Nam Government. "The Government of Viet Nam has struck at Hanoi, three types of money in aluminum. First, in 1945, a piece of 20 centimes, called in the Tonkinese language HAI-HAO or HAI-CHUC XU, that is to say, 2 pieces (2 times ten centimes). The second piece of 50 centimes was struck in 1946 and is called NAM HAO or five pieces. The coin of 1 piastre bears the effigy of Ho Chi Min and is called in the Tonkinese or Cochinchinese tongue MOT DONG. These coins were in circulation for only a short time and only in a part of the Tonkinese territory and in the north of Annam."

## BRITISH GUIANA

In view of the need for economy the fineness of the silver fourpence or groat of British Guiana was reduced from .925 to .500 in 1944. Hence the coins struck from 1944 onwards are similar in composition to the quaternary alloy used in British Imperial coins until 1947. The unification of the British West Indian currency is again under consideration and if these proposals are enacted it is probable that this unique 4 pence denomination will no longer be required.

## NORWAY

Norwegian coinage for 1947 consisted of the following:

### Nickel (holed)

1 Krone  
50 Ore  
25 Ore  
10 Ore

### Bronze

2 Ore  
1 Ore

## BRUSSELS MINT

The production figures for the past two years for the Mint at Brussels are:

### Coinage for Belgium

#### Zinc

	1946	1947
10 Centimes	10,370,000	none
25 Centimes	15,200,000	616,000
1 Franc	36,000,000	6,175,000
5 Francs	8,452,000	3,136,000

### Coinage for Luxemburg

	1946	1947
25 Centimes (bronze)	4,000,000	4,000,000
1 Franc (copper nickel)	4,000,000	2,000,000
20 Franes (silver)	none	100,000
50 Francs (silver)	none	100,000
100 Francs (silver)	none	100,000

## Domestic Coinage Executed, by Mints, During the Month of April, 1948.

Denomination	Philadelphia	San Francisco	Denver
<b>SILVER</b>			
Half dollars .....	\$1,500,000.00	.....	\$1,958,000.00
Quarter dollars .....	.....	.....	.....
Dimes .....	.....	.....	97,000.00
<b>MINOR</b>			
Five-cent pieces .....	166,600.00	.....	.....
One-cent pieces .....	465,100.00	\$152,000.00	117,100.00

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## UNITED STATES COINS IN SETS

*Selected Specimens*

**Small Cents.** Flying eagle and Indian head 1856 to 1909. Including 1864 L and both mint marks. Uncirculated.

**Small Cents.** The same set, all of the coins in proof condition except 1864 L and two mint marks.

**Small Cents.** Lincoln head 1909 to 1947. Includes all dates and mint marks. Uncirculated.

**Two Cent Pieces.** 1864 to 1873 includes the 1864 with small motto uncirculated. Balance of coins in proof condition.

**Two Cent Pieces.** 1864 to 1873 same as preceding. All uncirculated except 1873 proof.

**Nickel Three Cents.** 1865 to 1889 includes both varieties of 1887. Proofs.

**Nickel Three Cents.** 1865 to 1889 Dates 1865 to 1876 uncirculated, balance proofs.

**Nickel Five Cents.** 1866-1883 Shield type. Includes both varieties of 1867. Proofs with the exception of 1867 with rays, uncirculated.

**Nickel Five Cents.** 1883-1912. Liberty head. Includes both varieties of 1883. Proofs.

**Nickel Five Cents.** 1913-1938. Indian head. Includes all dates and mints. Uncirculated with exception of 1926 S, 1927 S very fine.

**Nickel Five Cents.** 1938-1947. Includes all dates and mints. Uncirculated.

**Silver Three Cents.** 1851-1873. Includes 1851 O. Dates 1851 to 1857 uncirculated, 1858 to 1873 proofs.

**Half Dimes.** Philadelphia mint. 1858 to 1873. Proofs.

**Dimes.** 1858 to 1896. Philadelphia mint. Proofs.

**Dimes.** 1892 to 1916 Philadelphia mint. Proofs except 1916.

**Dimes.** 1916 to 1945. Mercury head. All dates and mints. Uncirculated.

**Quarter Dollars.** 1858 to 1891. Philadelphia mint. Proofs.

**Quarter Dollars.** 1892 to 1916. Philadelphia mints. Proofs, except 1916.

**Quarter Dollars.** Washington head. 1932 to 1947. All dates and mints. Uncirculated.

**Half Dollars.** 1858 to 1891. Philadelphia mint. Proofs.

**Half Dollars.** 1892 to 1915. Philadelphia mint. Proofs.

**Silver Dollars.** 1878 to 1904, 1921. Philadelphia mint. Proofs.

**Peace Dollars.** 1921 to 1935. All dates and mints struck. Uncirculated.

**Trade Dollars.** 1873 to 1883. Proofs.

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